

Ithaca College – 403(b) *Retirement Plan Update*

Eliminating the myths about your 403b programs

- ✓ Enhancements to plan design
- ✓ Modifications being made in an effort to modernize Plan and help create positive outcomes.
- ✓ Oversight Committees meet quarterly to review Plan (investment results, fees, design, services, etc.).
- ✓ Plan Administrative Fee Requirement reduced by approximately 20%.
- ✓ Material fee reduction for Target Date Solution of over 75%
- ✓ Incremental expense reduction for Plan's index fund offerings.
- ✓ Modernization of Plan's fee structure – fees will become transparent and consistent across all participants – fees have always existed within the Plan.

What enhancements are coming our way

- ✓ Transition to lower cost Target Date Fund solution that utilizes index options as well as TIAA Traditional in an effort to contain costs and provide a retirement income option for participants.
- ✓ Transition to institutional share class investments and thereby eliminating revenue sharing where possible.
- ✓ Revenue sharing offsets cannot be eliminated from the TIAA or CREF annuities but any excess amounts will be returned to participants.
- ✓ TIAA Plan Administrative Fee Requirement reduced by approximately 20% from \$90 per participant to \$75 per participants

Agenda

- Who is Fiducient and NFP?
- Understanding your plan
- Investment Menu Enhancements
- Do it yourself or Target date options
- How Glidepath work for Target Date Fund Solutions

- Co-Fiduciary to Ithaca College
 - Investment Policy Statement & Review
 - Investment Menu Design Development
 - Investment Monitoring & Evaluation
 - Fee Analysis & Benchmarking
 - Plan Administrative Support

*“Helping create ongoing successful retirement plan experiences
for employers and employees”*

- Employee support and education
- On-site and Virtual employee meetings
- Investment education
- Plan Administration Support
- Retirement Planning
- Guidepath oversight 3(38) fiduciary



Participant Investment Guidance

(800) 959-0071

retirementinfo@nfp.com

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for employers and employees”*

Plan Highlights

| Feature | Provision |
|------------------|--|
| Eligibility: | Immediate |
| Entry: | Immediate |
| Savings Limits: | (\$19,500 for 2021, \$6,500 catch-up if age 50 or older) |
| Savings Changes: | Any time |
| Employer Match | Discretionary Match (currently 5%) 2 year graded vesting |
| | |

For illustrative purposes only.

When Can I Receive Money?

No longer working at the company

- Age 59½
- Retirement: Age 65
- Early Retirement
- Death
- Permanent Disability
- Distribution Options
 - *Lump sum*
 - *Roll into new employer's plan*
 - *Rollover into an IRA*
 - *Leave it in the plan*

While employed at the company

- Age 59½
- Loans (through TIAA)
- Financial Hardship

Before rolling assets over from a qualified plan, you should consider various factors. These factors include but are not limited to: Investment options, an IRA often enables the investor to select from a broader range of investment options; Fees and expenses, both plans involve investment-related expenses and plan or account fees. IRA fees may be more than your current plan fees; Services, different levels of service may be available under each option; Penalty-free withdrawals, it may be easier to borrow from a plan and you may be able to withdraw funds earlier in certain circumstances; Required minimum distributions, if still working at 70 ½ a person is generally not required to make distributions from employer's plan; Tax considerations, for potential tax considerations you should consult with your tax advisor. Other factors may be relevant when analyzing considerations that might apply to your specific circumstances, you should consult your financial professional.

Choosing an Investment Strategy

- There are multiple approaches you can utilize in your plan:
 - Do it yourself
 - Do it for me
 - What is your current age?
 - Risk tolerance?

flexPATH Strategies Target Date Series



Traditional 403(b) vs Roth 403(b)

| | Traditional 403(b) | Roth 403(b) |
|--------------------------------------|---|--|
| Tax treatment of deferrals | Before tax | After-tax |
| Tax treatment of earnings | Tax-deferred | Tax-free |
| Tax treatment of final distributions | Taxable at ordinary income tax rates | Tax-free |
| 402(g) Salary Deferral Limits | \$19,500 (Traditional + Roth) | \$19,500 (Traditional + Roth) |
| Catch-up Limit | \$6,500 (Traditional + Roth) | \$6,500 (Traditional + Roth) |
| Distribution Restrictions | Subject to 403(b) Rules, "qualified distribution" | Subject to 403(b) Rules, "qualified distribution" AND Roth 403(b) account must be open for 5 tax years |

U.S. DOMESTIC STOCK

| <u>Value</u> | <u>Blend</u> | <u>Growth</u> | |
|---|--|---|-----------|
| <i>MFS Value</i> | <i>SSGA 500 Index</i> <i>TIAA-CREF Social Choice Low-Carbon Equity</i> <i>Vanguard FTSE Social Index</i> | <i>JPMorgan Large Cap Growth</i> | Large |
| <i>Diamond Hill Small-Mid Cap Value</i> | <i>SSGA Small-Mid Cap Equity Index</i> | <i>Eaton Vance Atlanta-Capital Small-Mid Growth</i> | Small/Mid |

Investment Menu

INTERNATIONAL

*DFA International Sustainability Core
T. Rowe Price Overseas Stock
Invesco Developing Markets
SSGA All-Cap Equity ex-US Index*

CORE FIXED INCOME/SPECIALITY

*Metropolitan West Total Return Bond
TIAA-CREF Core Impact Bond
SSGA Bond Index
Vanguard Inflation Protected Securities
Brandywine Global Bond
TIAA Real Estate*

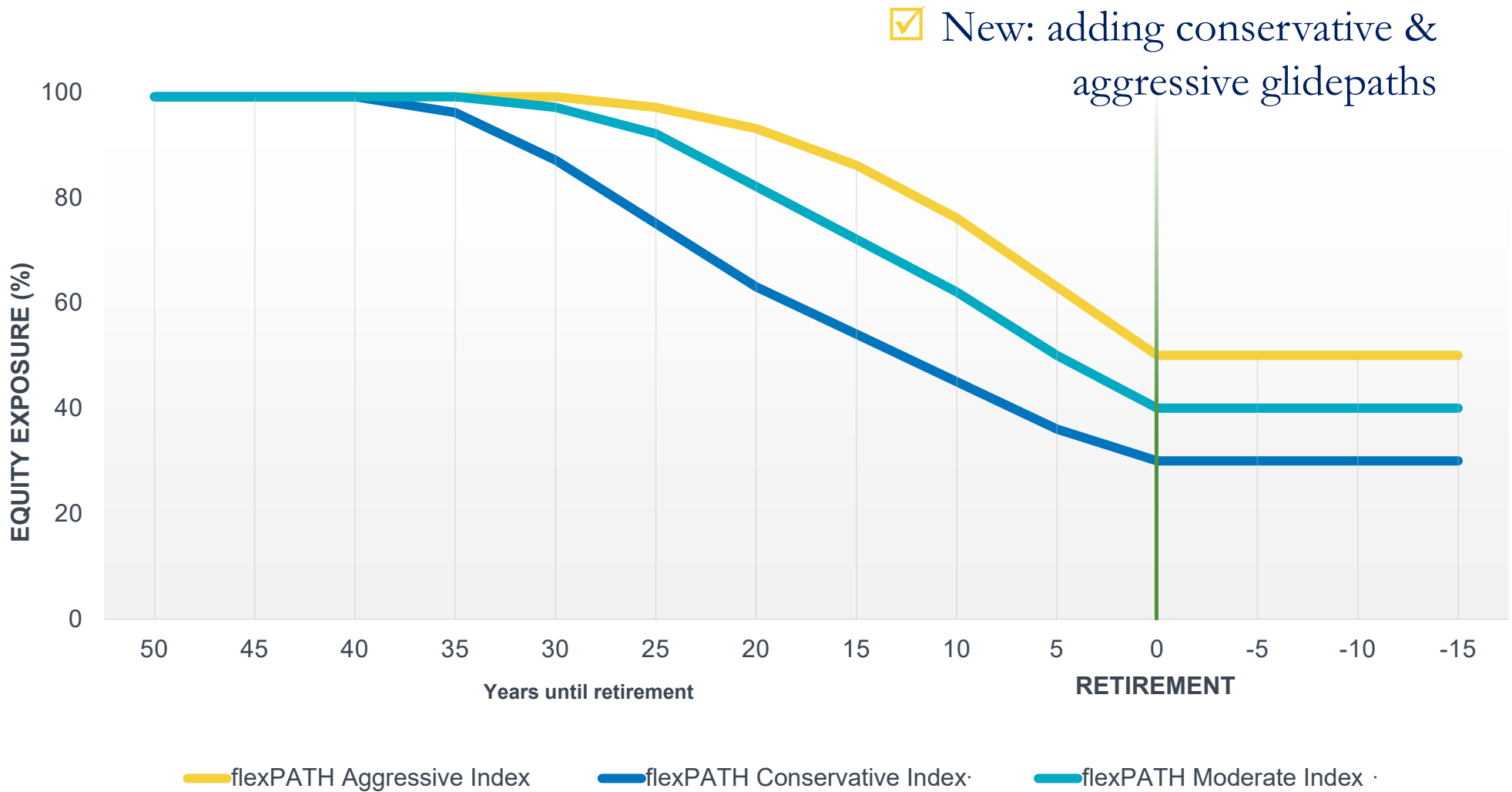
STABLE VALUE

*TIAA Traditional
TIAA Stable Value
Vanguard Federal Money Market*

ASSET ALLOCATION PORTFOLIOS

*ProPlus Custom Models
(Conservative, Moderate, Aggressive)
CREF Social Choice
CREF Stock*

Choose Your Risk Level



Actual results may differ materially from those projected in these materials due to factors including, without limitation, economic and market conditions, political events and investor sentiments, liquidity of secondary markets, level and volatility of interest rates, currency exchange rates, and competitive conditions. Investing involves risk, including possible loss of principal. The funds are not FDIC insured and there is no bank guarantee. The principal value of the funds is not guaranteed at any time including at and after the target date. Investment return and principal value will fluctuate. Upon redemption, shares may be worth more or less than their original cost. Asset allocation models and diversification do not promise any level of performance or guarantee against loss of principal. Investment in the funds is subject to the risks of the underlying funds. flexPATH Strategies are Collective Investment Trusts available only to qualified plans and governmental 457(b) plans. They are not mutual funds and are not registered with the Securities and Exchange Commission. For illustrative purposes only. Actual allocations may vary.

ARE YOU ON THE RIGHT PATH FOR RETIREMENT?

Our efficient and personalized investment path selection process offers participants a flexible, yet simple step toward achieving their highest retirement savings potential.

About flexPATH Strategies



flexPATH is the first custom, target date solution with multiple glidepaths as well as both index and index+ management styles.



flexPATH offers best-in-class, open architecture manager selection.




flexPATH is a cost-effective solution that gives participants a new level of choice for their target date funds.

Are you ready to build a path to your retirement future?

Choose the flexPATH fund that's right for you



[Visit the Choose Your Path calculator](#)

| Your Details | Years Until Retirement | Your flexPATH™ Fund |
|---|------------------------|------------------------------|
| <p>20  75 Current Age</p> <p>50  75 Retirement Age</p> <p>0  20 Deferral Percentage</p> <p>Annual Income: <input type="text" value="60000"/></p> <p>Current Retirement Savings: <input type="text" value="20000"/></p> | <h1>25</h1> | <h2>Aggressive 2045</h2> |

Select Your Provider ▼

Go To Provider Website



Questions?



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1.800.842.2252

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